

it? What we do with it will determine the shape of America for decades to come. What we say is, "Deal with the big challenges first; deal with the aging of America; save Social Security; save Medicare; add a prescription drug benefit; add the preventive tests; and get America out of debt for the first time since 1835, so our children can have a good economy, too."

Now, what they have said is, "Let's pass this big tax cut first; make everybody happy tomorrow; and then we'll talk about these long-term challenges." And normally, that's better politics. Normally, that's better politics. Everybody knows we've got a surplus; let's give a lot of it back. The distributional problems are enormous, as Senator Daschle pointed out. But that's what they say.

Here's the problem. There will be twice as many people over 65, 30 years from now, as there are today. The Medicare Trust Fund goes broke in 2015; Social Security Trust Fund runs out of money in 2034. Now, those of us who have lived a little know that 15 years passes in the flash of an eye. I was talking to somebody yesterday about something I did 15 years ago—seemed like it was yesterday. And we are the stewards of this country's future. We must respond to that. We cannot let this opportunity go. This is a chance of a lifetime. We've got to take care of Medicare now. We've got to extend the life of the Social Security Trust Fund now.

You all know, also, that Medicare benefits have not kept up with medical science. Today there are preventive tests that can catch diseases like cancer, heart disease, osteoporosis early and save lives and keep people healthy. Medicare will pay for you if you get cancer, osteoporosis, or heart disease and go to the hospital. But we don't pay for these preventive tests that will save huge amounts of money but, more importantly, save lives and save the quality of life and make the later years better. So we say, "Let's do something to make it more accessible for people. We want more people to take these preventive tests."

Every day, millions of seniors pull out their plastic pillboxes, each pill with today's ration of medicine, don't they—medication today that was unknown 35 years ago when Medicare was created, that keeps you healthy, that

keeps you out of the hospital, that lengthens life and improves the quality of life. But today, three out of four of our seniors lack dependable, affordable prescription drug coverage. And the percentage with good coverage goes down as the price of the prescription drug goes up. Medigap coverage, for example, gets more expensive for people as they get older and have less money to spend on it.

So I say we have a chance now, because of our economic good fortune and our surplus, to extend the life of the Medicare Trust Fund, to provide a modest prescription drug benefit so that we can keep more people healthy and out of the hospital and improving their quality of life, and to make much more aggressive use of these preventive tests. And we ought to do it. The drug benefit is totally voluntary. It is affordable, and it will help a lot of people.

Now, rather than respond to the Medicare plan, I was hoping that the Republicans in Congress would say, "Well, Mr. President, this is your plan. This is our plan. There are differences. Let's work it out." Rather than do that, they said, "Before we spend a penny to extend the life of the Medicare Trust Fund, we want to pass this tax cut that's so big, so bloated, and so weighted towards special interest and upper-income people that there won't be any money to extend the life of the Medicare Trust Fund"—not a penny to extend it a year under their plan.

Now, they've decided to vote on this plan today, but for some reason they don't want to send it to my desk. [*Laughter*] Now, I say again, we should not be doing this until we figure out how we're going to save Medicare, save Social Security, and pay the debt off. We ought to figure out, what is it we have to spend to educate these kids here; to provide for the national defense; to invest in medical research; to do the basic things. Then we ought to ask ourselves, how much is left? And whatever it is, we ought to give it back to the American people in a tax cut. That's the way we ought to do it.

Next month, the Senate Finance Committee has promised to take up Medicare. And I hope they do. I hope that they will give me their idea of a plan that will extend the life of the Trust Fund and deal with the